CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: M/s. Centaur Pharmaceutical Private Limited

Industrial Land & Building on Plot No.13, Mapusa Industrial Estate, Dattawadi, Village – Mapusa, Taluka - Bardez, District - North Goa, Pin Code – 403507, State – Goa, Country – India

Longitude Latitude: 15°35'45.2"N 73°48'44.8"E

Valuation Done for:

State Bank of India

Industrial Finance Branch, Andheri

Natraj Building, 102, 1st Floor, 194, Sir M.V. Road, Western Express Highway, Andheri (East) Mumbai – 400 069 State - Maharashtra, Country - India



Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedobad Jaipur

Regd. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

TeleFax: +91 22 28371325/24
mumbai@vastukala.org

INDEX

Par	ticulars	Page No.
1.	VALUATION OPINION REPORT	3
2.	VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)	
3.	TOTAL ABSTRACT OF THE ENTIRE PROPERTY	10
4.	JUSTIFICATION FOR PRICE /RATE	10
5.	METHOD OF VALUATION / APPROACH	10
6.	ACTUAL SITE PHOTOGRAPHS	
7.	ROUTE MAP OF THE PROPERTY	14
8.	CIRCLE RATE FOR LAND	15
9.	PRICE INDICATORS	
10.	JUSTIFICATION FOR PRICE /RATE	17
11.	DECLARATION-CUM-UNDERTAKING	19
12.	ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS	21
13.	ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS	23
14.	MODEL CODE OF CONDUCT FOR VALUERS	23
15.	DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE	25



CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: SBI / IFB - Andheri Branch / M/s. Centaur Pharmaceutical Pvt. Ltd. (4191/2303421) Page 3 of 25

Vastu/SBI/Mumbai/11/2023/4191/2303421

07/21-117-PY

Date: 07.11.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on Plot No.13, Mapusa Industrial Estate, Dattawadi, Village - Mapusa, Taluka - Bardez, District - North Goa, Pin Code - 403507, State - Goa, Country -India belongs to M/s. Centaur Pharmaceutical Private Limited

Boundaries of the property.

North **IDC** Internal Road South Municipal Road East Car Service Center West Municipal Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Fair Market	Realizable Value	Distress Sale	Insurable Value In
	Value In (₹)	In (₹)	Value In (₹)	(₹)
Land and Building	₹ 3,81,26,417/-	₹ 3,43,13,775/-	₹ 3,05,01,134/-	₹ 3,60,46,080/-

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

B. Chalikwar

Sharadkumar Chalikwar Chalikwar N. or Sharadkomar 3 Chalik wa but/astrokula Giosquiltants (fl. Per 1. to Date 2023.11 07 1.8 2.1 06+0530

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13



Our Pan India Presence at: Mumboii 9 Aurangabad Pune Rajkot. P Thane ♥ Nanded P Roipur Indore Ahmedobad 9 Jaipur P Noshik P Delhi NCR

Regd. Office: B1-201, U/B Floor, Boomerans, Chandivali Farm Road, Andheri (East), Mumbai -400 072, (M.S.), INDIA

TreleFax: +9122 28371325424 🦰 mumbai @vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 072

To,
The Branch Manager,
State Bank of India
Industrial Finance Branch, Andheri
Natraj Building, 102, 1st Floor, 194,
Sir M.V. Road, Western Express Highway,
Andheri (East) Mumbai – 400 069
State - Maharashtra, Country - India

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

1	General		
1.	Purpose for which the valuation is m	ade :	As per the request from State Bank of India, Industria Finance Branch, Andheri, to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection		16.10.2023
	b) Date on which the valuation is m	ade :	07.11.2023
3.	Copy of List of documents produced f	for perusa	
	 (Lessor) and M/s. Centaur Pharr Copy Lease Rent Receipt dated Copy of Approved Plan No. GII Development Corporation. 	maceutica 02.06.20 DC / GM lo. GIDC	d 09.01.2017 b/w Goa Industrial Development Corporation I Private Limited (Lessee) 23 issued by Goa Industrial Development Corporation (E) / App, / 3141 dated 15.10.2018 issued by Goa Industrial / GM (E) / OC / Mapusa / 13 / 957 dated 28.08.2020 issued by
	Coa modstrai Development Coi	poration.	M/s. Centaur Pharmaceutical Private Limited
4.	Name of the owner(s) and his / address (es) with Phone no. (detai share of each owner in case of ownership)	ils of joint	Address: Industrial Land & Building on Plot No.13, Mapusa Industrial Estate, Dattawadi, Village — Mapusa, Taluka - Bardez District - North Goa, Pin Code — 403507, State — Goa Country — India — — — — — — — — — — — — — — — — — — —
5.	Brief description of the property (Inclu	ding Leas	sehold / freehold etc.):
	train. The property is at 9.4 Km. from and 37.5 KM from Goa International A	n Thivim Airport at I lease foi	the 95 Years from computing date 21.12.1979, the balance





Govt. ena Act) or no area / car In Case in to house Boundarie	covered under a stiffied under a ntonment area t is Agricultura site plots is cores of the proparticulars Plot No.	., Urban gency are a al land, ar ontemplat	Land Ceiling ea/ scheduled ny conversion ed North		No N.A. Ser docu	outh ument Boundaries	E	ast	West
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181			ate / Centra	h l					
	at / Municipali	ty			Goalı	ndustrial Develop	ment	Corporation,	
ii) Urban .	/ Semi Urban				Semi-	Urban			
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					No				
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Location	of property	1		:		\			
	Total	1				8.76			
4	Building			and the same	7.7	2.92			1996 & 2020
3	Building					2.92			1996 & 2020
2	Building			488.5	51	2.92		491.43	1996 & 2020
1	Building	The straight of		255.	75	\		255.75	1996 & 2020
Sr. No.	Structure	Flo	oor Bl			Free Area in Sq. M.			YOC Year
					7102				
		1					•	Wiring & O	pen Plumbing
4	Building		2nd Floor					Window, O	pen Case
3	Building		1st Floor		Rioci	<			
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		ition of th		s as u	ınder:	Description		Speci	ifications
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	Structure As per sit Sr. No. 1 2 3 4 Area as p Sr. No. 1 2 3 4 Location (a) Plot (b) Door (c) C.T.3 (d) Ward (e) Mane Postal ad City / Tow Residenti Commerce Industrial Classificati (i) High / No (ii) Urban (Coming Panchaya	Structure: As per site the compos Sr. No. Structure 1 Building 2 Building 3 Building 4 Building 4 Building 2 Building 4 Building 5 Building 9 Building 1 Building 1 Building 1 Building 2 Building 3 Building 4 Building 4 Building 5 Total 6 Location of property 6 Door No. 7 C.T.S. No. / Village 7 Village 8 Mandal / District Postal address of the percent of the percen	Structure: As per site the composition of the Sr. No. Structure 1	As per site the composition of the structures is Sr. No. Structure Floor 1 Building Lower Ground Floor 3 Building 1st Floor 4 Building 2nd Floor Area as per Approved Plan are as under: Sr. No. Structure Floor BL 1 Building Lower Ground Floor 2 Building Ground Floor 2 Building Ground Floor 3 Building 1st Floor 4 Building Ground Floor 3 Building 1st Floor 4 Building 2nd Floor Total Location of property a) Plot No. / Survey No. b) Door No. c) C.T.S. No. / Village d) Ward / Taluka e) Mandal / District Postal address of the property City / Town Residential area Classification of the area in High / Middle / Poor ii) Urban / Semi Urban / Rural Coming under Corporation limit / Village Panchayat / Municipality	As per site the composition of the structures is as to see. Sr. No. Structure Floor 1 Building Lower Ground Floor 2 Building 1st Floor 4 Building 2nd Floor Area as per Approved Plan are as under: Sr. No. Structure Floor BUA Area. 1 Building Lower Ground 255. 1 Building Ground Floor 2 Building Ground Floor 2 Building Ground Floor 488. 3 Building 1st Floor 489. 4 Building 2nd Floor 474. Total 1,707 Location of property 1 2 Door No. 1 2 C.T.S. No. / Village 1 3 Ward / Taluka 1 3 Postal address of the property 1 4 Building 1 Strict 1 5 Commercial area 1 6 Commercial area 1 7 Classification of the area 1 8 Classification of the area 1 8 Coming under Corporation limit / Village 1 8 Coming under Corporation limit / Village 1 8 Companyat / Municipality 1 8 City / Town 1 8 Coming under Corporation limit / Village 1 8 Comming under Corporation limit / Village 1 8 Commercial area 1 9 Coming under Corporation limit / Village 1 9 Panchayat / Municipality 1	As per site the composition of the structures is as under: Sr. No. Structure Floor 1 Building Lower Ground Floor 2 Building 1st Floor 4 Building 2nd Floor Gues Area Block Area as per Approved Plan are as under: Sr. No. Structure Floor BUA Area in Sq. M. 1 Building Lower Ground 255.75 Floor 2 Building Ground Floor 488.51 3 Building 1st Floor 489.20 4 Building 2nd Floor 474.26 Total 1,707.72 Location of property a) Plot No. / Survey No. Door No. Not applied by Mandal / District D	Structure: As per site the composition of the structures is as under: Sr. No. Structure Floor Description 1 Building Lower Ground Floor 3 Building 1st Floor Guest Room + Dining Area as per Approved Plan are as under: Sr. No. Structure Floor BUA Area in Sq. M. 1 Building Lower Ground 255.75 Floor 2 Building Ground Floor Sq. M. 1 Building Lower Ground 255.75 Floor 2 Building Ground Floor 488.51 2.92 3 Building 1st Floor 489.20 2.92 4 Building 2nd Floor 474.26 2.92 Total 1,707.72 8.76 Location of property a) Plot No. / Survey No. b) Door No. c) C.T.S. No. / Village d) Ward / Taluka e) Mandal / District Postal address of the property City / Town Residential area Commercial area (Industrial Estate, Datte Bardez, District North Goa Commercial area (Industrial area (Industrial Estate, Datte Bardez, District North Goa, Country – India City / Town Residential area (Industrial a	Structure: As per site the composition of the structures is as under: Sr. No. Structure Floor Description 1 Building Lower Ground Floor 2 Building Ground Floor 3 Building 1st Floor 4 Building 2nd Floor Guest Room + Dining Area + Kitchen + Toilet Block Area as per Approved Plan are as under: Sr. No. Structure Floor BUA Area in Free Area in Are Sq. M. Sq. M. 1 Building Lower Ground 255.75 - Floor 2 Building Ground Floor 488.51 2.92 3 Building 1st Floor 489.20 2.92 4 Building 2nd Floor 474.26 2.92 1 Total 1,707.72 8.76 Location of property a) Plot No. / Survey No. b) Door No. : Not applicable c) C.T.S. No. / Village : Village - Mapusa dindustrial Estate, Dattawadi Bardez, District - North Goa Goa, Country - India City / Town : Semi-Urban / Semi Urban / Rural : Semi-Urban Coming under Corporation limit / Village : Goa Industrial Development Panchayat / Municipality	As per site the composition of the structures is as under: Sr. No. Structure Floor 1 Building Lower Ground Floor 2 Building Ground Floor 3 Building 1st Floor 4 Building 2nd Floor 5 Guest Room + Dining Area + Kitchen + Toilet Block Area as per Approved Plan are as under: Sr. No. Structure Floor BUA Area in Sq. M. Sq. M. 1 Building Lower Ground 255.75 - 255.75 2 Building Ground Floor 2 Building Ground Floor 3 Building Lower Ground 255.75 - 255.75 Building Ground Floor 488.51 2.92 491.43 3 Building 1st Floor 489.20 2.92 492.12 4 Building 2nd Floor 474.26 2.92 477.18 Total 1,707.72 8.76 1,716.48 Location of property 3 Plot No. / Survey No. 5 Door No. 6 C. C.T.S. No. / Village 6 Ward / Taluka 8 Postal address of the property City / Town Residential area City / Town Residential area Classification of the area Industrial area Classification of the area In High Middle / Poor I Middle Class Coming under Corporation limit / Village Panchayat / Municipality Storage Area + Toilet Block RCC Struc Storage Area + Toilet Block St





Valuation Report Prepared For: SBI / IFB - Andheri Branch / M/s. Centaur Pharmaceutical Pvt. Ltd. (4191/2303421) Page 6 of 25 IDC Plot No. 1 1 13 **IDC Internal Road** Municipal Road Municipal Road and Internal Road As per Site Visit Balkrishna Road & Vana Shrubs Road & MI Service Bhosale Mara & Duler- Marna-Pvt. Ltd. Center Vkare Goa Horological Siolim Road Industries Dimensions of the site 14.1 A As per the Deed B Actuals North South As per attached Approval plan East West Latitude, Longitude & Co-ordinates of 15°35'45.2"N 73°48'44.8"E 14.2 property 14. Extent of the site Plot area = 1283.00 Sq. M. Extent of the site considered for Valuation (Area as per Approved Plan) 15. Structure area = As per Valuation Table (least of 14A& 14B) 16 Whether occupied by the owner / tenant? If occupied by tenant since how long? Owner Occupied Rent received per month. 11 CHARACTERSTICS OF THE SITE 1. Classification of locality Middle class 2. Development of surrounding areas Normal 3. Possibility of frequent flooding/ sub-No merging Feasibility to the Civic amenities like 4. All available near by School, Hospital, Bus Stop, Market etc. 5. Level of land with topographical Plain conditions 6. Shape of land Irregular Type of use to which it can be put For industrial purpose 8. Any usage restriction Industrial 9. Is plot in town planning approved layout? N.A. 10. Corner plot or intermittent plot? Intermittent Yes Locate Create 11. Road facilities Type of road available at present 12. B.T. Road Width of road - is it below 20 ft. or more 13. 15 M. wide Road than 20 ft. 14. Is it a Land - Locked land? No 15. Water potentiality Connected to Municipal Water Supply 16. Underground sewerage system Connected to Municipal Sewer 17. Is Power supply is available in the site Yes 18. Advantages of the site Located in developed industrial Area 19. Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of No CRZ provisions etc. (Distance from seacost / tidal level must be incorporated) Part - A (Valuation of land) Size of plot : Plot area = 1283.00 Sq. M.





/aluati	on Report Prepared For: SBI / IFB – Andheri Branch / Mi	s. C	entaur Pharmaceutical Pvt. Ltd. (4191/2303421) Page 7 of 25
	North & South		(Area as per Approved Plan)
	East & West		
	East & West	:	Plot area = 1283.00 Sq. M.
2	Total extent of the plot	:	(Area as per Approved Plan)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	M	₹ 13,000.00 to ₹ 15,000.00 per Sq. M. Structure – As per valuation table There is no transaction in last 7 to 8 months in this locality, so sale instances are not available and hence not attached in the report. Details of online listings are attached with the report.
4	Circle Rate for Land from Government Portal	:	₹ 2,120.00 per Sq. M. for Industrial Land.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.		It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 13,000/- per Sq. M. including land development such as plot leveling, M.S. Gate, Compound Wall, Temple, Garden and other miscellaneous items.
6	Estimated value of land	:	₹ 1,66,79,000/-
Part	t – B (Valuation of Building)		
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	 Type of construction (Load bearing / RCC / Steel Framed) 	:	As per Brief Description
	c) Year of construction	:	As per valuation table
	Number of floors and height of each floor including basement, if any	+	As per Brief Description
	e) Plinth area floor-wise	:	As per Brief Description
	f) Condition of the building	V	Normal
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	1:0	Normal e. Create
	g) Date of issue and validity of layout of approved map	1	Copy of Approved Plan No.GIDC / GM (K) / App 5584 dated 18.11.2015 issued by General Manager, Goa
	h) Approved map / plan issuing authority	:	 Industrial Development Corporation (Goa IDC), Goa. Copy of Occupancy Certificate No. GIDC / GM (E) / OC / Mapusa / 13 / 957 dated 28.08.2020 issued by Goa Industrial Development Corporation (Goa IDC), Goa.
	 i) Whether genuineness or authenticity of approved map / plan is verified 		Yes
	j) Any other comments by our empanelled valuers on authentic of approved plan	1	No





Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	10	R.C.C. Foundation
2.	Basement	:	No
3.	Superstructure		As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber		As per Brief Description
5.	RCC Works	1	As per Brief Description
6.	Plastering	:	Cement plaster
7.	Flooring, Skirting, dado	:	As per Brief Description
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	1	Partly R.C.C. and partly GI Sheet roofing
10.	Drainage	17	Underground Sewerage connected to Municipal drain lines
2.	Compound Wall	4	×.
	Height	1	
	Length	1	5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Type of construction	3	
3.	Electrical installation	1	
	Type of wiring	:	Partly Concealed & Partly Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	1	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	1	Provided as per requirement
	Spare plug points	2	Provided as per requirement
	Any other item	:	
l	Plumbing installation		
	a) No. of water closets and their type	7	Provided as per requirement
	b) No. of wash basins	8:	Provided as per requirement
	c) No. of urinals	2.5	Provided as per requirement
	d) No. of bathtubs	1	Provided as per requirement
	e) Water meters, taps etc.		Provided as per requirement
	f) Any other fixtures	<u>.</u> :.	Provided as per requirement



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Floor	Built Up Area	Year Of Const.	YOC consider for Valuation	Estimated Replacement Rate	Age Of Build. In Years	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)			(₹)		(₹)	(₹)	(₹)
Lower Ground Floor	255.75	1996 & 2020	1996	21,000	27	12,495	31,95,596	53,70,750
Ground Floor	491.43	1996 & 2020	1996	21,000	27	12,495	61,40,418	1,03,20,030
1st Floor	492.12	1996 & 2020	1996	21,000	27	12,495	61,49,039	1,03,34,520
2nd Floor	477.18	1996 & 2020	1996	21,000	27	12,495	59,62,364	1,00,20,780
Total	1,716.48	1					2,14,47,417	3,60,46,080

art -	- C (Extra Items)		Amount in ₹
1.	Portico		Included in the Cost of Construction
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills		
4.	Overhead water tank	5	1
5.	Extra steel / collapsible gates	:	
	Total	/	/

art -	- D (Amenities)		.0	Amount in ₹
1.	Wardrobes		7	Included in the Cost of Construction
2.	Glazed tiles			
3.	Extra sinks and bathtub		1	
4.	Marble / ceramic tiles flooring		1	
5.	Interior decorations			/
6.	Architectural elevation works			
7.	Paneling works	Inno		ate.Create
8.	Aluminum works	THILL) \	die.Ciedie
9.	Aluminum handrails			
10.	False ceiling			
	Total			

Part -	E (Miscellaneous)		Amount in ₹
1.	Separate toilet room		Included in the Cost of Construction
2.	Separate lumber room	:	The state of the s
3.	Separate water tank / sump	1	
4.	Trees, gardening	10	
	Total		

art - F (Services)	THE REAL PROPERTY AND ADDRESS OF THE PARTY AND	Amount in ₹
Water supply arrangements	16	Included in the Cost of Construction
Drainage arrangements		
Compound wall	:	
C.B. deposits, fittings etc.	1	





Valuation Report Prepared For: SBI / IFB - Andheri Branch / M/s. Centaur Pharmaceutical Pvt Ltd. (4191/2303421) Page 10 of 25

5. Pavement Total

Gov	ernn	nent	Val	IIIA
GUV	emm	IEIIL	٧a	lue

	Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Г	Land	1283.00	2,120/-	27,19,960/-
	Structure	As per valuation table		2,14,47,417/-
	Total			2,41,67,377/-

Part - A	Land	₹ 1,66,79,000/-
Part - B	Buildings	₹ 2,14,47,417/
Part - C	Compound Wall	
Part - D	Amenities	
Part - E	Pavement	
Part - F	Services	,
	Fair Market Value In (₹)	₹ 3,81,26,417/
	Realizable Value In (₹)	₹ 3,43,13,775/
	Distress Sale Value In (₹)	₹ 3,08,82,398/
	Insurable Value In (₹)	₹ 3,60,46,080/-
Remarks	 For the purpose of valuation, we have considered the land area & struplan. 	icture area as per approved

4. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market

5. METHOD OF VALUATION / APPROACH

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- ➤ Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- > There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 13,000/- to ₹ 15,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- ➤ We estimate ₹ 13,000/- per Sq. M. for Land including land development with appropriate cost of construction for valuation.





6. ACTUAL SITE PHOTOGRAPHS

















Valuation Report Prepared For SBI / IFB – Andheri Branch / M/s. Centaur Pharmaceutical Pvt. Ltd (4191/2303421) Page 12 of 25

ACTUAL SITE PHOTOGRAPHS

















ACTUAL SITE PHOTOGRAPHS



















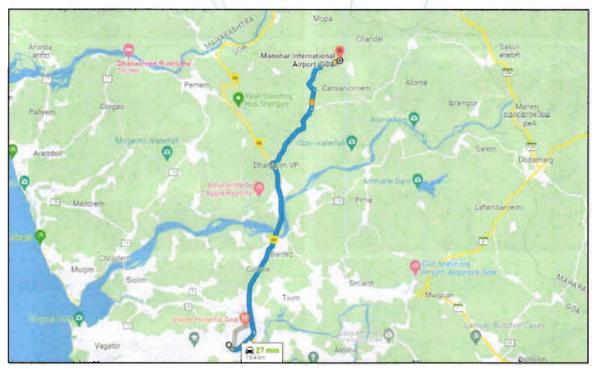




7. ROUTE MAP OF THE PROPERTY

Site u/r





Longitude Latitude: 15°35'45.2"N 73°48'44.8"E

Note: The Blue line shows the route to site from nearest Airport station (Manohar International Airport – 19.4 KM.)



8. CIRCLE RATE FOR LAND

GOA-IDC PLOTS RATES

Ref: Resolution No. 16/2022 of 380th Board meeting held on 17/06/2022 to be effective from 01/04/2022.

Sr. No.	Name of the Industrial Estate	Plot rate per m2 in Rs. as per 371* meeting round off to nearest ten	Plot rate round off to nearest ten
1	2	3	5
1.	Pissurlem	1020/-	1070/-
2.	Honda	1020/-	1070/-
3.	Bicholim	1350/-	1420/-
4.	Tivim	2020/-	2120/-
5.	Colvale	2020/-	2120/
6.	Mapusa	2020/-	2120/
7.	Pileme	2020/-	2120/-
8.	Tuem	2020/-	2120/
9.	Corlim	2020/-	2120/
10.	Kundaim	2020/-	2120
11.	Madkaim	1690/-	1780
12.	Bethora	1690/-	1780
13.	Shiroda	1690/-	1780
14.	Canacona	1020/-	1070
15.	Kakoda	1690/-	1780/
16.	Cuncolim	1690/-	1780/
17.	Margao	2020/-	2120/
18.	Verna	2680/-	2810/
19.	Sancoale	2680/-	2810/
20.	Sanguem	1020/-	1070
21.	Panchawadi	1690/-	1780/
22.	Latambarcem	3550/-	3730

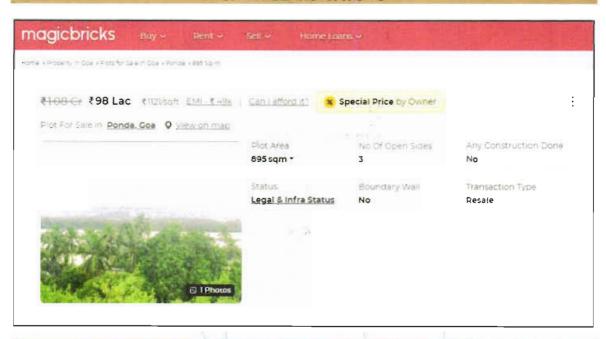
N.B. The revised rates shall be effective from 01/04/2022.

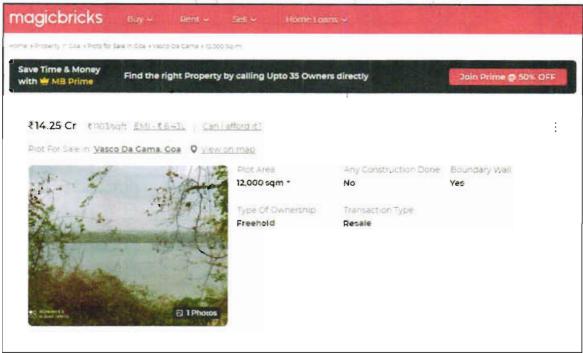






9. PRICE INDICATORS







10. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month. In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We hope this will satisfy your requirements.

Think.Innovate.Create



As a result of my appraisal and analysis, it is my considered opinion that the Fair Market Value for this particulars above property in the prevailing condition with aforesaid specification is ₹ 3,81,26,417/- (Rupees Three Crore Eighty One Lakh Twenty Six Thousand Four Hundred Seventeen Only). The Realizable Value of the above property is ₹ 3,43,13,775/- (Rupees Three Crore Forty Three Lakh Thirteen Thousand Seven Hundred Seventy Five Only). The Distress Sale Value is ₹ 3,05,01,134/- (Rupees Three Crore Five Lakh One Thousand One Hundred Thirty Four Only).

Place: Mumbai Date: 07:11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD

B. Chalikwar Out CMD, email: mode vastukala. Date: 2023.11.107 18.21.119 +05'30 Director

Sharadkumar Digitally signed by Sharadkumar R. Chalikwar DN: cn=Sharadkumar B. Chalikwar.

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India) Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

The undersigned	nas inspected the property detailed in the Valuation Report dated
on	. We are satisfied that the fair and reasonable market value of the property is
₹	(Rupees
	only).
Date	Cianatura

(Name & Designation of the Inspecting Official/s)

Countersigned (BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
Model code of conduct for valuer - (Annexure - V)	Attached





(Annexure-IV)

11. DECLARATION-CUM-UNDERTAKING

- I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated 07.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on 16.10.2023. The work is not sub-contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment.
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind.
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- I) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957, or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AEAPC0117Q.
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r)I have read the Handbook on Policy, Standards, and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in 'General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V A signed copy of same to be taken and kept along with this declaration)
- u) I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x) I am Director of the company, who is competent to sign this valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- z) Further, I hereby provide the following information.





Valuation Report Prepared For: SBI / IFB - Andheri Branch / M/s. Centaur Pharmaceutical Pvt. Ltd. (4191/2303421) Page 20 of 25

Sr.	Particulars	Valuer comment		
No.	Background information of the asset	The property is owned by M/s. Centaur Pharmaceutical		
1	being valued;	Private Limited		
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Industrial Finance Branch, Andheri to assess Fair Market Value of the property for banking purpose.		
3	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush Parekh – Senior Valuation Engineer		
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant		
5	Date of appointment, valuation date and date of report;	Date of Appointment – 10.10.2023 Valuation Date – 07.11.2023 Date of Report – 07.11.2023		
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 16.10.2023		
7	Nature and sources of the information used or relied upon;	 Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us 		
8	Procedures adopted in carrying out the valuation and valuation standards followed;	ds Cost Approach (For building construction) Comparative Sales Method (For Land component)		
9	Restrictions on use of the report, if any;	the whole of any part of this valuation. The valuer h		
10	Major factors that were taken into account during the valuation.	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.		
11	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached		





Valuation Report Prepared For: SBI / IFB - Andheri Branch / M/s. Centaur Pharmaceutical Pvt. Ltd. (4191/2303421) Page 21 of 25

12. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **07**th **November 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and **Leasehold land parcel admeasuring 1,283 Sq. M. and structures thereof**. The property is owned by **M/s. Centaur Pharmaceutical Private Limited** At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by M/s. Centaur Pharmaceutical Private Limited For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.







Valuation Report Prepared For: SBI / IFB – Andheri Branch / M/s. Centaur Pharmaceutical Pvt. Ltd. (4191/2303421) Page 22 of 25

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and **Leasehold land parcel** admeasuring 1,283 Sq. M. and structures thereof.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey



All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and Leasehold land parcel admeasuring 1,283 Sq. M. and structures thereof





Valuation Report Prepared For: SBI / IFB - Andheri Branch / M/s. Centaur Pharmaceutical Pvt. Ltd. (4191/2303421) Page 23 of 25

13. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- 1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- 2. The property is valued as though under responsible ownership.
- 3. It is assumed that the property is free of liens and encumbrances.
- 4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
- 5. There is no direct/ indirect interest in the property valued.
- 6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

(Annexure - V)

14. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and





- Valuation Report Prepared For: SBI / IFB Andheri Branch / M/s. Centaur Pharmaceutical Pvt. Ltd. (4191/2303421) Page 24 of 25 Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
 - 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
 - 18. As an independent valuer, the valuer shall not charge success fee.
 - 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

- 21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
- 22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
- 23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
- 24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

- 25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
- 26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
- 27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

- 28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
- 29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

- 30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
- 31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

- 32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
- 33. A valuer shall follow this code as amended or revised from time to time.





15. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference as on 07th November 2023.

The term Fair Market Value is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

- 1. Buyer and seller are motivated by self-interest.
- 2. Buyer and seller are well informed and are acting prudently.
- 3. The property is exposed for a reasonable time on the open market.
- 4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 3,81,26,417/-	₹ 3,43,13,775/-	₹ 3,05,01,134/-	₹ 3,60,46,080/-

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar December 2023, 11.07 1821:26 - 465:30

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13



